

1490 6 59

Annuitants

---

To the HONOURABLE, the  
*Knights, Citizens, and Burgessees*  
OF THE  
House of Commons.

**T**HE ensuing Abstract of the Acts for Annuities, with Observations thereon, are humbly Presented, with a Request they may not be look'd upon as troublesome in the Second Part of this Session.

They have been indeed presented to, and approved of, by many Members in their Private Opinions; and had the Favour to be moved in the House towards the End of the last Sessions, but were not taken into Debate.

The two main Reasons for publishing them at present are, First, because His Majesty has been pleas'd in several Speeches to recommend the Matter of Parliamentary Funds to your serious Consideration; and in his last Speech, very Emphatically, which undoubtedly is highly Satisfactory to those who Dutifully and Affectionately brought in their Money, when Life, Liberty, Religion, and Property were all at Stake, or in Hazard, especially since the Wants of the Government have so alter'd their Securities, that it seems absolutely necessary the former Acts should be reviewed, and some places made more intelligible to the Understanding of those good Subjects, and exemplary Friends to their Country, whose Minds may be much eas'd by a short Review.

Secondly,

D6125  
5/11/25  
A ✓  
Holly

Secondly, Because the Clauses for setting apart 70000  $\text{.}$  only of the 100000  $\text{l.}$  to compensate the first Million secured by 9  $\text{d.}$  a Barrel upon the Excise, if the Act be construed generally, is to take Effect at *Midsummer* next; and if that Clause be not repeal'd, I do not apprehend how the Treasury and Exchequer can pay any part of those Nine-pences with safety to themselves. For the Clauses in the Act for Annuities, *Anno* 4<sup>o</sup> *W. and M.* Folio 219, 227, 235 and 236. seem to indicate, That those Officers run themselves into a kind of *Premunire* if they pay not every Person in proportion; and yet the 70000  $\text{l.}$  cannot pay every Body, nor even the whole Produce of that Fund, since the Annuities for Lives are converted into a Term certain.

Therefore with submission, it's requisite these Acts should be reviewed, and besides, the last restrictive Clauses, as to a *Surplus*, seem to have stood too long, like a Mark of Jealousy, especially, His Majesty in the middle of His last Speech having declared, that every individual Sum shall be apply'd as you shall Appropriate, which is highly Gracious and Satisfactory.





*An Abstract of the ACTS for Annuities,  
with some Observations thereupon.*

**A**N additional Duty of 9 *d.* per Barrel on Ale, &c. was *Act I.*  
granted for Ninety Nine Years, from *Jan.* 25. 1692. for *Ann. 4.*  
raising 1000000 *l.* by the First of *May* 1693. *W. & M.*

Out of which Duties 100000 *l.* per *Annum* was to be set  
apart as the Recompence to the Contributors of the said Million,  
till *June* 24. 1700. and afterwards 70000 *l.* per *Annum* only.  
*Folio* 215. and so the Interest upon Survivorship at *Midsummer*  
next is reduced from 10 per Cent. to 7 per Cent.

This 1000000 *l.* was to be advanced by so many Hundred  
Pounds upon general Survivorship before the 1<sup>st</sup>. of *May*, 1693.  
and if not compleat by that time, the remainder of the Million  
was to be advanced upon 14 per Cent. for a single Life, before  
*September* 29. 1693. *Examine Fol.* 235.

The Surplus of the Moneys arising by this Act above what  
would answer the 100000 *l.* or the 70000 *l.* so to be set apart as  
aforesaid, and the 14 per Cent. was to go to the King, but not to  
be disposed of.

The Sum of 881493 *l.* only having been advanced on the *Act II.*  
former Act, the Deficiency being 118506 *l.* was to be advanced *Ann. 5.*  
by *May* 1<sup>st</sup>. 1694. upon 14 per Cent. per *Ann.* for every Hundred *W. & M.*  
Pounds for a single Life.

For raising 1500000 *l.* upon the Duty of Tunnage, granted *Act III.*  
for four Years from the 1<sup>st</sup>. of *June*, 1694. and upon another, *Ann. 5.*  
9 *d.* per Barrel on Ale, &c. granted for ever (after the 17<sup>th</sup>. of *May* 1697. (the Sum of 140000 *l.* per *Ann.* out of the said *W. & M.*  
Duties was to be the Fund to the Contributors, whereof  
100000 *l.* or five sevenths was to be the Fund for 1200000 *l.* for  
Establishing the Bank of *England*, and the other 40000 *l.* or two  
sevenths, seems to remain as the Fund to the Contributors of the  
remaining 300000 *l.* upon 14 per Cent. per *Ann.* for every Hun-  
dred Pound for a single Life; 12 per Cent. for two Lives, and 10  
per Cent. for three Lives. *Folio* 342, 343. words general, *Folio* 359.

Act IV.  
Ann. 6.  
§ 7. W.  
§ M.

There having been 1300000 *l.* advanced upon the three preceding Acts, whereof 981619 *l.* upon single Lives at 14 *per Cent.* and the rest upon general Survivorship, or upon the Survivorship of two or three Lives, the Sum of 618420 *l.* was to be raised by this fourth Act, by converting the said single Lives into a Term certain of 96 Years, from Jan. 25. 1695. by paying (before July 24. 1695.) 63 *l.* or 4½ Years Purchase for each 14 *l. per Ann.* so reserved upon the 981619 *l.* advanced upon single Lives.

And upon default of such Purchasing by the Persons interested in such single Lives, any Stranger between the said July 24. 1695. and November 12. 1695. might Purchase the Term over at 70 *l.* or five years Purchase for each 14 *l.* as aforesaid.

But the said Purchasers coming in slowly, other subsequent Acts passed for enlarging the time, and lowering the Rates of Purchasing the Term over to four Years Purchase, whereupon by Ann. 1698. all the Term over (of the Nominees in being) was purchased in; but as to 203 Nominees deceased, they still remain in Observation.

*Observations on the foregoing Acts.*

I. Whereas by the Act 4 W. and M. 100000 *l. per Ann.* was to be reserv'd for the Contributors to the Million, till June 24. 1700. and afterwards 70000 *per Ann.* only. It is to be observed, that the said 70000 *l.* if the Act be construed generally, will not answer the several Annuities upon Survivorship and 14 *per Cent.* payable to the Contributors upon that Act, now that the Term over is purchased in, by reason the whole number of those Annuities will subsist to the end of the Term of 99 Years, except the 203 Lives or Nominees already deceased, and therefore the said Clause will want to be Repealed.

II. That whereas 618420 *l.* was to be raised by converting the single Lives into a Term certain, or by purchasing the Term over at 4½ Years Purchase for every 14 *l.* Annuity; there will be some Deficiency therein by lowering the Rate to four Years Purchase, besides what the Purchasing the Term over of the 203 Nominees deceased would have amounted to, which answering to about 353 Annuities of 14 *l. per Ann.* if they had been sold at 4½ Years Purchase, or 63 *l.* for each 14 *l.* Annuity, would have raised 22239 *l.* which Sum must be wanting of the 618420 *l.* intended to be raised by Purchasing the Term over.

III. That



III. That this Deficiency of 22239 *l.* by reason of the 203 Nominees deceased, and what other Deficiency there may be, by lowering the Rate of Purchasing the Term over (which the House may command an Account of) may be made up by its own Fund with a considerable surplus, by directing that these 203 Nominees deceased may be supplied by constituting a general Nominee, and thereupon the 353 Annuities so fallen, may be purchased for the remaining Term of the 99 Years now unexpired.

IV. That the Sale of these 353 Annuities so fallen, will not endanger the Security of the Annuities now subsisting; for that the Fund 9*d.* granted by the first Act, is not brought in by the Treasury among the Deficiencies of *Ann.* 1698. but may be rather concluded to afford a considerable surplus, since it rais'd in the Year ending *June* 24. 1694. 147000*l.* and in the Year 1697. above 145000*l.* as may be collected by Dr. *Davenant's* Discourses on the Publick Revenues, *Page* 250, where the three Ninepences additional Excise, are there said to produce together 435590*l.* *per Annum*, which is supposed to be only the gross Sum; For it appears by the last Accounts delivered into the House from the Commissioners of the Excise, of the Neat Produce for the last Year ending at *Midsummer* after Draw-backs and Charges of Management are default'd, that the first Ninepence set apart for the first Million upon Annuities by Survivorship, and 14*l.* *per Cent.* for a single Life; and the other 9*d.* out of the Produce whereof, 100000*l.* was appropriated by five sevenths for 1200000 for the Bank of *England*, and upon which 9*d.* with the assistance of Tunnage, was rais'd 300000*l.* by Annuities of 14*l.* *per Cent.* or two or three Lives, (which are wanting of Security, Tunnage being gone off,) the Neat Produce of each of these Ninepences at *Midsummer* last, was but 119116*l.* 16*s.* 3*d.*  $\frac{3}{4}$ .

As to the Third 9*d.* with Salt for the Million Lottery, I shall not intermeddle, confining my self to the Consideration of the Annuities of all kinds, wherein I am forced to take in the 1200000*l.* for the Bank of *England*, which is carefully provided for by the Appropriation of 100000*l.* *per Ann.* or five sevenths; but the adjunct 300000 is not fully secured; For the Neat Produce at *Midsummer* last, was but 119116*l.* 16*s.* 3*d.* as will appear by this following Scheme, which is humbly offer'd towards easing your Examination of the many Particulars in the several Acts.

*For the first Million by Survivorship and Annuities of 14 l. per Cent. 9 d. per Barrel was the Security.*

There was Contributed on }  
 general Survivorship 108100 l. } The Fund is 10810 l. per Ann.  
 at 10 per Cent.

On the 14 l. per Cent. 892900 l. The Fund is 124866 l. per Ann.  
1000000 l. 135676 l.

But by the Death of about 200 No- }  
 minees, in the 14 l. per Cent. there abates } 4900 l.  
 about 350 Shares, which at 14 l. per Cent. is }  
 And after the 24th. of June, 1700. the }  
 Fund of 10 l. per Cent. on general Survi- } 3243 l.  
 vorship, will be reduced to 7 per Cent. }  
 which abates out of the 10810 l. per Ann. }

In all,  
8143 l.

And then the general Fund need be but ——— 127533 l.

But the Produce of the Fund at Midsummer last, }  
 1699. being but Neat Produce ——— } 119116 l.

The Deficiency after Midsummer 1700. will be about 08000 l.

*The other 9d. per Barrel with Tunnage for raising 1500000 l. where-  
 of 1200000 l. by the Bank of England, and 300000 l. by An-  
 nuities of 14 l. per Cent. or Survivorship of two or three Lives,  
 is conjectured to have rais'd,*

About 89720 l. by 14 l. per Cent. for a single }  
 Life, Fund ——— } 12560 l.

About 100000 l. at 12 per Cent. for 2 Lives, the Fund 12000 l.

About 110280 l. at 10 per Cent. for 3 Lives, the Fund 11028 l.

And 1200000 l. the Bank of England, the Fund ——— 100000 l.

1500000 l.

Fund in all, 135588 l.

And the Neat Produce at Midsummer last }  
 being but ——— } 119116 l. 16 s.

The Deficiency is near ——— 16472 l. per Ann.

Which with the other Deficiency of ——— 08000 l. per Ann.

Makes up the Deficiencies ——— 24472 l. per Ann.

And



And if the 200 Nominees be disposed of for making up the 618420*l.* of which there must be at least a Deficiency for making the Parliamentary Grants effectual, 22000 *l.* when this Deficiency is made good, the annual Deficiency for all the Annuities will be about ————— } 28372 *l.*  
per Ann.

Towards which it's hoped the 9*d.* with Salt for the Million Lottery, may afford some Relief, for the Neat Produce of that 9*d.* is said to be at *Midsummer* last about ————— } 124760*l.*

---

F I N I S.

---



CP 110



